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GEORGE H. SOUTHARD, President.

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Design, Construct and Operate Railway Light, Power, Hydraulic and Gas Plants. AMERICAN TRUST- BLDG., CHICAGO.

Money on call on the floor of the Stock Exchange to-day loaned between 2 and 2½ per cent. With the final transaction at 2½ per cent. With the final transaction at 2½ per cent. With the final transaction at 2½ per cent. The average rate paid was 2½ per cent. as compared with 2½ per cent. yesterday. The time money market was quiet and unchanged from yesterday. Rates were 3½ to 4 per cent. for sixty days. 4½ to 4½ per cent. for ninety days and four months and 4½ to 5 per cent. for five and six months. Commercial paper was quoted at 5½ to 6 per cent. for prime single names and bills receivable; other names 6½ per cent.

Sterling exchange was a little firmer to-day. rates for all classes of remittances rising from 10 to 15 points. Posted rates quoted at 4.846 4.83 for all classes of remittances rising from 10 to 15 points. Posted rates quoted at 4.846 4.83 for sixty days and 4.8646 cable transfers. 4.8670. Commercial bills were 4.8346 4.834 for sixty days and 4.8646 for sight. Francs were quoted at 5.20 less 1-16 for long and 5.16½ for short. Reichsmarks were quoted at 94% for long and 95½ less 1-82695% for short. Guilders were quoted at 405-16 less 1-16 for short dates.

Domestic exchange on New York: Boston Peresco premium. Chicago—20c. premium. MONEY AND EXCHANGE.

1-16 for short dates.

Dornestic exchange on New York: Boston—Paræ5c, premium. Chicago—20c, premium. Charleston—Buying, 50c, discount; selling, i-10c, premium. Montreal—Par. New Ordens—Commercial, 50c, discount; panks, 5c, discount net. St. Paul—35c, premium. Minneapolis—50c, premium to par. Cincinnati—Par. St. Louis—45c, premium. San Francisco—Par.

cisco--Par.

Money in London. 2/2/2/2 per cent. Rate of discount in the open market for short and three months bills. 3/2 per cent. Consols for money closed at 84%, and for account at 84%. Paris advices quote closing prices for 3 per cent. rentes at 84 francs 97% centimes. Private rate of discount, 3% per cent. Exchange on London. 25 francs 14% centimes. Berlinadvices quote exchange on London. 20 marks 45% pfgs. Private rate of discount, 4% per cent.

New York Clearing House statement: Exchanges. \$290,939,103; balances, \$9,104.611 Sub-Treasury debit balance, \$1,138,147. Commercial price of bar silver in New York na. to, Bar silver in London 30 5-16d. Mexi-wan ellver dollars quoted at 50%c.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amf.	Payable
Pittsburg Valve Foundry,		116	June
New York and Honduras Rosario Mining, monthly loss Sheffield Steel and		1	
fron, quarterly	rom	90	June 1
Stamping quarterly Globe Wernicke, quarterly	pfd	14	July June 1
monthly	-	14	July

FINANCIAL AND COMMERCIAL. WEDNESDAY, May 15. During the forenoon to-day transactions in the Stock Exchange were not much in excess of a hundred thousand shares and the security market was utterly inert. The trend of the market during this period was slightly if anything downward, owing principally, no doubt, to a further sharp decline in the price of the Delaware and Hudson shares, caused, on the surface of things, by more rumors regarding a pros pective bond issue by the Delaware and Hudson Company and by the charges bandied back and forth at the annual meeting yesterday of the company's stockholders It was, however, not difficult for any one at all conversant with Wall Street methods to discover upon a careful reading of the reports in detail of the Delaware and Hudson meeting as published in the morning newspapers what the true character of the developments at the meeting was. They attested plainly enough that a speculative campaign for the fall in the stock of the company is now under way. Just at the close of business to-day it was announced that the Delaware and Hudson Company had indeed made arrangements for an issue of \$10,000,000 of equipment notes, but the fact that this borrowing was meditated has long been known and suggests no good reason for decline in the stock The apathy of the market was, however relieved shortly after midday by the publication of what purported to be the report of the Interstate Commerce Commission summarizing the results of the com-mission's recent labors in the investigation of the general conduct of the Harriman system of railways. It was soon disclosed of course, that this report did not represent the conclusion of the Interstate Commerce Commission, but was merely a final brist upon the evidence submitted to the com mission by its own lawyers in which the Harriman management was handled without gloves and proper legal remedies for the alleged violations of law that had occurred were pointed out. Nevertheless the appearance of the document was sufficient to cause a straightaway decline of over 3 points in Union Pacific stock and a lesser but still considerable fall in the market as a whole. Prices recovered after this, but again declined under a renewal of selling pressure, and the market rose and fell during a succession of rallies and de-clines until the close of the day, closing while one of the rallies was in progress Net declines for the day, however, were

common, and in most cases were larger than they were yesterday. The strong features

of the market were the American Smelting

and Refining and National Lead common

stocks. It was stated and generally be-

lieved that an advance in the annual divi-

lend rate on the National Lead common stock is near at hand, and talk was again

revived to-day of an increase in the divi

dend distribution on the American Smelt-

What gave weight in the consensus o

ing and Refining common shares.

High-Sales: 5st. 100 Allis Ch pf. 3014 100 Am Beet Su 1519

500 Am Car & F 3778

100 Am H&L pf 20

22800 Am Smelt.. 1301g

760 Am Woolen 2814 425 Am Wool pf 93

800 Peo Gas... 911a 91 100 Ry St Sp'r. 44 44 350 Rep Steel. 2714 261 196700 Reading...1098 107

1100 Rock Island 2114 700 Sloss-Sheff. 59 1100 St L S W pf 53

1200 Sou Pac ris. 114 1700 Sou Ry Co.. 2114 200 Sou Ry Ce p 6636 100 Tenn Cop'r. 3818

100 Tex Pacific. 2878

100 Tol Rwys... 28% 360 Tol StL &W 2918

Am Malt Crp. 4

Am Smelt'g. 13014

Am Smelt pf. 10814

Am St Fd pf. 36

Am Sugar pf.122

Anaconda .. 5 63

AtT&SF... 90% AtT&SFpf. 94%

Atl Coast L .. 10014

Balt & Oh pf. 48

Beth Steel ... 11 Beth Steel pf. 50

Bklyn R T... 60

Bklyn U Gas. 112 Brunswick ... 1014

Can South'n. 61

Cen Lther p.. 95

Chi & Alton.. 18

Chi & Alt pf .. -

Chi Gt West., 11

Chi Gt W (A). 49

Chi Gt W deb. 78

Ch M & St P .. 188

Chi Terminal. 6 Chi Termi pf. 16

Ch Un Trpf. . 14

CCC& St L p100

CCC& St L .. 7016

Col Fuel & 1. . 8416

Chi & N W 15236 183

CM & St P pf.156 158

Am Wool....

Am Tob pf... 9:14 93

2814

16400 Sou Pacific. 8438 8318 8334— 12 950 Sou Pac pf. 11378 11358 11358— 86

2019

NYAB 115

109 NYC&StL., 4114

10% Pac Coast 1 p 92

10214 Pacific Mail., 26

97% Penna RR ... 122% 88% Peo G L & C.. 91%

12 Pistaburg Cl. 1134 56 Pittabe Cl p. 5434 6034 P C C & St L. 7034

120 PCC & StL pf 90 12 Pr Steel Car. 8412

4114 P Steel C pf .. 9114

27% Ry St Spg pf. 93 97 Reading 108%

Read 2d pf... 79% Repub Steel.. 26%

Rock Island.. 2116 Rock Isld pf.. 46 Siose-Shef... 5912 St L&SF ipf 63

183% St L& S P 2pf 3214

St L S W 20 St L S W pf. . 54 St P & Om . . . 182

So Pacific ... 83% So Pacific pf. 113%

7114 Southern Ry. 2016 108 So Ry pt 66

24% Tenn Cop 38

8216

Can Pac....17134 17154 Ry St Spg.... 4314 Cen Leather.. 2734 2736 Ry St Spg pf. 93

Ches & Ohio .. 3816 3814 Read 1st pf .. -

714 NYC&&L 1 pf108

NYC&SL 2 pf 77

NYNHAH.168 North Am... 71140 72 Nor & West. 7614 7714

50 Nor & West pf 82 85
29 Nor Pacific .. 13314 13314
15 Ont & West .. 3674 38
6314 Pacific Coast. 9814 100

117

6214 N RR 2d pf ... -Newhouse... 16 NJ Central... 181

100 Am C&F pf. 100 500 Am Cot Oll. 3118

3712

100

261g 261g- 1g 107 1086g- 88

2114- 14

114

2012- 34 6684+ 12

381g 2876+ 36

3084

2818 93 6219

22675 Amai Cep., 1000 Am Can pt.

the financial district to-day to the publication of the lawyers' findings regarding he facts of the Union Pacific-Southern Pacific matter-although it was not officially admitted that these findings were authoritatively reported-was the belief that sooner or later the grave questions involved therein must receive a judicial settlement, and that all present indications are that it will be sooner rather than later that such a settlement will be asked for. There are varying opinions entertained in Wall Street as to whether the control exercised over the Southern Pacific Company by the Union Pacific comes under the ban of the Federal anti-trust law; but there is little difference of opinion in conservative circles there that the practice followed so long by the Union Pacific Company of issuing onds to buy the stocks of other railroads represents a flagitious misuse of railway credit. It would be folly to deny that this matter fully as much as the earnings present and prospective of the Union Pacific Company from the operation of its line enters deeply at the present time into the determination from the point of view of an investor of the value of the Union Pacific shares. The wheat market to-day was less excited than it was yesterday, but after an opening exhibition of strength declined rather steadily until its close upon realizing sales by speculators and also upon a somewhat better array of crop news. The foreign markets almost without exception were as heavy as our own, consols and investment securities everywhere abroad declining upon the continued lack of public demand therefor. Of reports of railroad and industrial earnings received to-day the most important was that of the Anaconda Copper Company for 1906, showing an increase in net revenues for the year

New York Stock Exchange Sales, May 15. CLOSING PRICES OF UNITED STATES BONDS.

		NITED STAT	DIA A	sked.
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ts coup!	02 103	USPI 48]	02%	05
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250001	0 612 5000 co 48 Eric cv	45 Ser A	9000	214
7000	7.3 5000	80 R	1000 11 1000 13 10000 5 30000 6 00000 6 10000 6 100	48
1000	73 5000 7284 Eric ev cv 48 5000	45 ser B	5000 E	67A
Am Tobac 7000 1000 AtchT& SF 1000 45000	9614 Implys	panese 6s	2000	412
45000	96 sterif	ng loan St	L& Iron	M 58
45000 4000 8000 2000	9519 500	9812 St	L& Iron	M 48
2000	9534 1000	9812	1000 S	r fde
AichTop&	97 Impl Ja	sp es stl'g	5000 8	1112
800	9658 loan	ng loan St	9000 (eading sm 	1 st
10000 12000 3000	9678 500	9812 St	n A&A Pa	58 48
12000	9619 5000	955 ₆ 1	0000 E	1412
	d 5000	98	Pacific re 3000	2
BOOO	9634 Imperi	alJap 4148 Se	outhern R	y 56
AtlanticCL 7000	9514 1000	921g T	hird Aven	UA \$5
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70001	00 & Co			
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Buffalo Ga	8 55 500	92	non Pacifi 1300010 200010	lig
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50001	0134 col ti			434
2000 . 1	06 12000	77 U		
Cen Leath 8000 5000	9614 BOOD	7712 1 Nor 24 9784 U ky Cer. 45 9612 U tecl 58 78 U 9878 U M So 48 9258 9212 Wilkes 56	S of Mext	2 9 3 ₄
6000	9612 Kentuc	ky Cen 48	F 000 S	14
Ches & Oh	o as Lack S	teel 5a	2000	12
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Chi Mil &	St P 48 Lou &	Nash 45	4000	1212
50001	0334 5000	TO I W	1000 16	3.6
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Chi RI & P 1006. Chi Ri & F 6000 1 Chi RI & P 5000	RV 48 N Y C	ntral Slas W	Ah P Ter	20 45
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	68 2000	8418 W	n Maryla	7 5 34
Colo South	ern 4s Norfoll	& West 4s W	cst Shore	44
5000	90 1000	Pacific 45	20001 (0334
Del & Hud	901g North		register-	0.01
Del & Hud 10000 10000	ORIg North	Pacific #s	10001	9318
8000	9734 1000	7 1 3g		
6000	98			

126 USSteel 261/2 G N sub ctfs..125 Gt N Ore etfs 59'4 60 Utah Copper. 28 ing. Ch'gr. 3014- 78 1512 Hock V rects. 80 Hock Val pt. . 88% Va-Car. 85.4 Va-Car pf 104 148 VelC&C... 66 223 Wabash.... 135 Illfmois Cent.. 141 55 3712- 38 Inter-B Met. 2216 5636 Wabash pf ... 25% Int-B Mot pf. 50% 14 Wells-P Exp. 260 7834 West Maryld. 14 Int Paper ... Int Paper pf. 72% Int Power.... 48 3118- 38 West Un'Tel., 8216 Int Power.... 48 Int Pump.... 25 300 \m Smelt p1 087g 1081g 10834+1 550 Am St F pf. 38 38 38 110 Am Sugar...1251g 1251g 1251g— 5g Wheel & LE. 11 Int Pump pf .. W&LE1pf. 28 W&LE2pf. 14 Iowa Central. 18% Iowa Cent pf. 29 40 W & L E 2 pf. 14

Kan City S... 2514 26 Win Central. 17

Kan City Sop 5914 5936 Wis Cent pf. 3714 281s- 8s 93 +1 638s+1 *Es dividen i THE CURB MARKET.

Somewhat greater activity developed in the market for ourb securities to-day, which was generally weak in sympathy with the Stock Exchange. The new Harriman securities were the features of the trading. Heavy dealings in the Union Pacific convertibles resulted in a decline in the price of these bonds from 91% to 90%. The rights of the Union Pacific and Southern Pacific companies, too, were traded in to a greater extention yesterday, although their price suffered

		4.4	1.1	Danies, too, were traded in to	to Bronner outer	2.0
	300 Chi Gt W 11	11	11 - 14	than yesterday, although the	ir price suffere	BO
	100 C Gt W pf A 80	00	50	little change. In other quarte	era of the mark	œ
	5200 C M & St P. 1831g	13214	13318			
	150 CM&StP pf1 67	107.	157	being especially under pres	sure. Standa	ru
		1351g	1351g- 78	being especially under pres Oil was unaffected by the de regular quarterly dividend by	claration of the	De
	200	27g	3	regular quarterly dividend t	y the compan	Y
				Transactions in detail in the	marker to-di	*,
	600 Chi U Tr pf 14	1314	14 + 12	were as follows:	High- Low- Clo	
	1800 Ool Fuel & I 84	3384	3384- 78	Sales. ing.	est, est, in	10
	200 Col H C & I. 2514	2614	2514+ 14	500 Atchison rts 3-16		-10
	300 Col So 2d pf 46	6634	46 - 14	84 Am Tobacco ex div.845	845 845 841	
	100 Cons Gas 138	133	133 - 12			1
	1033 Corn P Ref. 195g	187B	1958+ 58	2400 Alaska Min Sec 1		95
		174	176 -216	230 Balaklala 912	7000	75
	4525 Del & Hud. 177			100 Barnes King 414		43
	475 Den & R Gr 281g	2768	2612- 36	100 Bonanza Creek 81/2		81
	290 Den&RG pf 7912	7212	7212-112	200 Bonanza Belt 514		51/
	310 Distillers S. 681g	6812	6819-14	2200 British Col Copper., 8	8 7% 8	5.
	150 DSS&Apf 2212	2212	2212+ 18	200 Boston Con Cop 29		9
	2000 Brie 24	235g	2378- 14	450 Butte Coalition 2714	2734 2636 26	67
	300 Erie 1st pf. 56	5584	56 + 58	11800 Cobalt Central 40	41 40 41	1
				800 Colonial Silver 2%	296 216 2	21
	200 Erie 2d pf 39	39	39 + 14	900 Colusa Leonard 2%		29
	100 Fed M & S.136	136	136 -4	100 Crown King 116	11/6 11/6 . 1	
	3450 Great Nor p1841g	13214	13412+ 12			8
	470 Gt Ne sub of. 126	125	185 - 19	200 Crown King pf 236	T	
	600 Gt N Ofetfs. 60	5984	5984- 14	400 Con Steamship 514	200	8)
	100 (MI Central. 1 4212	14212	14219-212	450 Cumberland Ely 9%	1. T.F. W.	9
		1312	1312- 18	1620 Chicago Subway 18	16 16 10	20.5
	100 Int Paper 1312			400 Davis Daly Estate 15%	7.00	51
	300 Interb-Met 23	2212	2219-12	1405 Dominion Copper 7%		71
	1400 Inter-Met p 6678	5618	6684- 14	810 Douglas Copper 9%	936 956 1	95
	700 Kan C So 26	25	26 + 12	185 Electric Bost 85	85 85 31	5
	200 Kan C So pf 5984	5934	5984+ 88	400 Ely Central 454	456 416	41
	100 Keo&Des M 8	8	8 -8	8700 Furnace Creek Co 1		1
	100 L Erie & W. 20	20	20 -4	2000 Foster Cobalt 116	114 1 1-16 1 1-	-1
	500 Lou & Nash I 161s		11614- 34	7000 Goldfield Con 6%		è
				1000 Greene Cananea 15%		63
	200 Mackay 71	71	71 + 84			91
	300 Manhattan.139	13814	18819+ 19	200 Giroux Copper 9	1.5.5.5 E	13
	400 Mex Cent., 2114	2034	21 - 19	500 Gold Hill Copper 1%		,,
	100 Minn & St L 4912	4912	4919- 12	150 Guanajuato Min 414	434 4	٩.
	1100 M K & Tex. 351g	3614	3514- 14	100 Houston Oil 7%	157 455	79
	200 M K & T pf. 6488	6414	6414- 14	660 King Edward 11/6		1
		64	68 +412	1900 Micmac Gold Min 416	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	45
,	* 48 00 5.01			6500 Meersch'm Co of Am 5%	6 5%	85
	100 Nat Lead p. 9988	9986	9938+ 18	1500 McK Dar Sav M Co. 11/2	114 1 5-16 1 5	-1
	2400 Newbouse M 1684	1618	1614- 19	100 Marconi W T of Am 11/2	114 114	13
	368 N J Central 182	182	182 -1	200 Montesuma of C R 3%	356 316	31
	4864 N Y Central 1 41g	11318	11489- 89	1700 Manhattan Trah 6%		61
	600 NY C & StL 4112	41	4119+ 19	3200 Mitchell Mining 4		41
	350 Nor & Wes. 7619	7612	7612	1700 Nevada-Utah 6		54
			7134			25
	1100 North Am., 7814	and the second second		8700 Nipissing M Co 1216		104
	4500 Nor Pacific 13258		13314- 36	300 Nevada Goldfield 20%		
	100 NP rcts 2pd 1 1514		11514- 12	200 Nevada Con Min 14%		44
	300 Pacific Mail 26	26	26	400 Old Hundred M Co 8%		33
	200 Pac Coast 9878	9834	9878- 38	200 Silver Queen 1%	1 6-16 1% 1 5	
	26100 Penn RR 12378		12258-119	11769 So Pacific rts 116	15-16 116 18	
	800 Peo Gas 911a		9114- 84	10 Standard Otl 521	524 521 53	
		1000	44 -1	300 Stewart 2		2
	100 Ry St Sp'g. 44	44		130 Trinity Copper 22	22 21% 2	119
	350 Rep Steel 2714	2614	2612- 12	1600 Tramp Con 68		Q

400 Tonopah Belmont... 41/4
7900 Union Pacific rts... 1/4
600 United Copper..... 611/4
200 United Copper pf... 80 BONDS. \$1000 Allie Chalmers 5a... 72 7000 Am Writing Pap 5a. 8814 60000 Atchison 5s 30% pd .101% 1000 Inter Salt 5a..... 57 10000 Morning Tel 6s.... 92 192000 Union Pac conv 4s.. 9114

300 Tol StL &W 2919 2914 2912- 36	192000 CHIOR PAC CORV WILL STOP		4474	
300 Tol SLAWS 6314 68 6314- 68	CURB STOCKS C	LOSI	NG.	
235 Twin CRT. 93 93 98 -1		LAGSI	.40.	
100 Un Bag & P V - 7 7 + 88			Tues	
87000 Union Pac 1 4718 14284 14412-178			Bid. A	
100 Un Pac pf 90 90 90 - 19		254	2	21/2
100 Un Ry In pf 8414 8414 8414-1	Am Writing Paper pf 221/2	2812	2214	28
200 USCIPipe 351g 358g 351g+ 1g	Am Tobacco	350	340	360
400 USCIP pf 84 8214 8214+1	Atchison rts	14	16	. 14
500 U S R&Ref. 1778 1784 1778+ 88	Alaska Mines 36	116	*4	1
100 U S R&R pf 53 53 53 +1	Boston Copper 28%	2914	2014	29%
24600 U S Steel 37 8614 8612- 58	British Columbia Copper 7%	8	8	2716
2000 U S Steel pf100 9984 100	Butte Coalition 26%	2714	27	
300 Utah Cop'r. 291g 2814 2814- 78	Butte New York 4%	514	414	514
100 Va-Car Ch., 2719 2719 2712	Balaklala Mining 9%	91-2	494	436
100 Wabash 1334 1319 1319	Barnes King 4%	15	14	15
100 Wabash pf. 2519 2519 2519- 12	Central Foundry pf 14	21.5	284	314
400 Wis Central 17 17 17	Colonial Silver 2% Cumberland Ely 9	914	9:4	10
Total sales of stocks, 620,900 shares.	Chicago Subway 1512	16%	1764	18
	Con Rubber Tire 4	6	4	6
* Ex dividend.	Cobali Central	42	40	41
	Chiquita	1016	10	1016
CLOSING PRICES.	Dominion Copper 7	71.6	716	754
	Douglas Copper 916	1014	9	10
Bid. Asked. Bid. Asked.	Davis Daly 1512	15%	15	154
dams Exp . 290 300 Long Island 50 58	F1 Rayo 574	61.0	576	616
llie Ch'im'rs 11 12 Lou & Nash116 11614	Electric Boat	38	36	39
llis Ch pf 3014 \$3 Manhattan 1371 13814	Electric Boat pf 82	90	81	90
mal Copper 95 9516 Mex Cent 21 22	Foster Cobalt	13-6	1	134
m B Sug 15 16 Minn & St L 49 50	Furnace Creek 1	114	1	134
m Can 6 6% M & St L pf 82 90	Giroux Copper 814	9	814	8
m Can pf 54% 55% MSPASSM101 102	Goldfield Con M4	676	654	. 636
m C & F 3714 3715 MSP&SSM pf132 125	Gold #ill Copper 184	2	174	216
m C & F pf. 9914 10014 M K & T 3514 76	Greene Consolidated Gold. 1%	154	196	154
m Cot Oil 30% 31 M K & T pf 64% 64%		155	140	114
m Cot Oil p. 90 92 Me Pacific 7414 7474		81.9	- 8	814
m Express 202 . 212 Nash & St L 128 135	Guanajuato Con 414	41.5	416	452
m Hide & L 44 4% Nat Bis Co 76% 77	Guggenheim Ex245	255	245	205
m H & L pf 20 21 Nat Me Co pf 118% 115	Greene Cananea 15%	151-2	15%	1814
m Ice Secs 67 70 Nat Lead 68 68%	Havana Tobacco 10	11	10	11
Im Lin Oil 11 14% Nat Lead pf 98% 100	Havana Tobacco pf 18	21	16	20
Am Lip Oil pf 26 31 NatRR Mex p 52 54	Houston Oil 7	A	734	814
Am Loco 62 6214 N RR 2d pf	Houston Oil pf 40	50	40	50
Im Loco pf.: 105 109 Newhouse 16 164	International Salt 15	16	15	16
m Loco pr.: 108 N. Central, 181 185	King Edward	11.6	1	114

Lord & Taylor of Manhattan Transit....... Micmac Mining...... Mitchell Mining..... McKinley Darragh...... Mon-Shoshone Con Nevada S & M..... Nevada-Utah NY & Cuba MSS Ous Elevator Co pf. Safety Car Light & Heat... 250 Seaboard Coast 1st pf.... Seaboard Co 2d pf Tri-Bullion.... Union Copper..... United Copper pf 67
Utah Apex Copper 6 White Knob Copper..... White Knob Copper pf. ... 214 Western Ice Waterbury Co..... Am Writing Paper 5a..... 53
Am Steel Foundry 6s..... 94
Havana Tobacco 5s..... 60

Am Steel Foundry 6s..... Havana Tobacco 5s...... International Salt 8s..... ... 9116 92 Union Pacific conv 4s ... THE BOSTON MARKET,

ColFuel&1 8419	24% Tenn Cop 38	2814	
Col H C & 1 24		29	BOSTON, May 15 There was a quiet and
Col Southern. 24%	25 Third Av RR.109	116	uninteresting market in coppers to-day.
Cei So 1st pf., 50	60 TSt L & W 2014	29%	Price changes were small and fractionally
Col So 2d pf. 48%		53%	lower, as a rule. United Shoe Machinery
Con Gas 18214		93	bill passing the State Legislature.
Corn Pd Ref., 19%		7	Open High Low Clos
Corn PRef pf. 76		5716	Sales. ing. est. est. ing.
Del & Hud 175			220 Adventure 8% 8% 3 3
Del L & W 468	470 Un Pac pf 89	9012	720 Am Zinc L & S 20% 20% 2714 2714
Den R & G 28%	10.0		668 Balakinia 994 10 914 914
Den R & G pf 70		85	100 Boston C C & G 29 29 29 29 20
		94	330 Butte Coalition 271/2 271/2 27 271/4 320 Cal & Hecla 870 870 860 860
Dis Secur 683			# 320 Cai & Hecia
DSS&A 115		8416	
DSS&Apf., 22			661 Copper Range 82% 83% 82% 82%
Erie 28%		100	6 Daly-West 17 17 17 17 17 10 Elm River 214 214 214 214
Erie 181 pf 85%		6.5	35 Franklin
Erie 2d pf 39			8 Granby
Fed Min & S., 152	146 USRARDI, 63	2.5	1829 Greene Cananea 1812 16 1814 1814 80 Guanajuato 484 484 484 484
Fed M & Spf. 84		40%	100 Mexico
Gen Elec Ca., 1464			16 Michigan 1614 1614 1614 1614
Granby Cons. 132h	146 USRup 2 pf. 71	7256	280 Mohawk 4739 88 8739 88

Shannon
Trinity
United Copper
U S Smelter
U S Smelter pf.
Utah Consolidated
Winona.
Wyandot RATLEGAD STOCKS

PHILADELPHIA QUOTATIONS.

Bid Asi	had I Bid. Asked.
Elec Stor Bat. 50 Fairm't Pk T. 12½ Gen Asphalt. 5 G Asphalt pf 25 Hunt'den B T. 15 Hunt B T pf 38½ Ind St Ry116 Int Sm F & C 18 Lake Sup 100. 45 Lehigh N St 84	41 Phils Co 43½ 45½ 65½ Phils Co pf. 45 45½ 65½ Phils Co pf. 45 45½ 65½ Phils El Sib pd. 8½ 65½ Phil El Sib pd. 8½ 65½ Phil El Sib pd. 8½ 65½ Phil El Sib pd. 8½ 65½ Tonopah 16½ 16% 65 U Cos fr N J. 24% 66 Wirk if 65½ 75 67 Elec & Peo 48. 65½ 65½ 68 Phil Co con 88.100½ 101 68 Phil Co con 88.100½ 101
Lh & N tr of 84 L Valley RR 62% Pa Steel 60	85 Phil Elec Ss 9914 9944 6314 Phil Elec 4s 7014 7014 7014 Welsb Co Ss 7314 74 74 74 75 75 75 75 75
CHICAGO CLO	SING QUOTATIONS.

HICAGO CI	Mari	TO GUOTATIO	,,,,,,,
### Can Co 5% ### Can Co 5% #### Co 5% ####################################	55 180 128 214 1146 187 180	Met WS El pf. 68 Nat Blacuit 7614 Nat Bla pf 1123 Nat Carbon pfilo Nat Carbon pfilo Nat Carbon pfilo Nth Chi St Ry 32 So Side Elev 63 Sta Sta Car 23 W Chi St Ry 28	118 72 116 85 85 96 80

MISCELLANEOUS MARKETS.

Coffee Rather Firm but Slow-Prevision Weaker on Large Receipts and Sym pathy With Grain.

Nothing really new or striking occurred coffee. Perhaps there was less pressure to sell from Europe, although Havre and Hamburg were each klower and Brazilian receipts were very large. Sao Paulo alone received close to 44,000 bags. That is one of the worst features of the whole situation next to the indifference of the outside public. Thus far the receipts this season exceed 17,500,000 bags and nobody knows how large the next crop is and nobody knows how large the next crop is going to be, to say nothing of what the present crop may reach. As to the valorization plan some have faith in it, but a good many have not. If crops continue at anything like the present one, which may after all approximate is,000,000 or 20,000,000 bags, valorization schemes may prove to be something like an attempt on the part of the tail to wag the dog. Coffee on the spot was quiet and steady. No. 7, 6%c.; futures closed generally unchanged, with sales of 13,250 bags. Prices here as follows:

ber. 5 30 5 30

5.40@5.48
5.40@5.48
5.40@5.48
60 packet, \$10.50@\$11.50. Pork firm. Mess, 50@\$18.50; family, \$19.50. Tallow steady, in hogsheads, \$5/@\$2/c. Lard dull. e Western, \$9.65; city, \$8.75; refined Conti, \$9.75; South American, \$10.75; refined ilian, kegs, \$11.75; city stearine at 10@5.; oleostearine steady at 10c. Butter—creamery, 24@24%c. Cheese—Fanoy ember, 15c. Eggs—Fresh, 19c. Chi, May 15.—The continued liberal hog ement brought out further free offerings rowisions from the larger packers and the ket was lower under the same. English es sold lard. Commission houses were leading buyers. The demand for fresh has fallen off somewhat. The trade in d meats is good: 27,000 hogs estimated

| Open | High | Low | Clos | Preving | cst | est | ing | Close | Open | 9.00 8.95 9.00 8.8214 9.15-12 9.15 9.00 16.60 16.60 16.50 16.50 16.50 16.6214 16.6214 16.55 Raw firm but quiet at 3%@3%c. active and 10 points higher; granulated, 4.90c. NAVAL STORES.—Spirits of turpentine, 67c. Rosin, strained, \$4.90.

DAILY TREASURY STATEMENT. WASHINGTON, May 15.—The statement of the eccipts and expenditures of the Treasury shows: This day. This week. Fiscal year.

Receipts \$2,400,256 \$29,351,765 \$574,458,425
Expenditures 2,690,000 24,700,000 518,280,908 Deficit \$199,764 Sur.\$4,651,765 \$61,127,517 The receipts from customs to day were \$1,480,587; from internal revenue, \$852,287, and miscellane out, \$227,482. National bank notes received for redemption, \$595,596.

The cash statement of the United States Treasurer for May 15 shows:

RESERVE FUND. To redeem outstanding certificates . . . \$1,162,127,889 \$179,929,510 187,622,826 184,386 \$258,935,254 SUB-TREASURY STATEMENT. TURSDAY.

Loss to banks on day's transactions .. \$208,000 Paid by Sub-Treasury to banks.......
Paid by banks to Sub-Treasury...... SECURITIES AT PUBLIC AUCTION. The following securities were sold at public

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company, Nos. 16, 18, 20. & 22 William Street, Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Within. 78 Rue de Richelieu

Bills of Exchange, Cheques and Cable Transfers.

To meet the requirements of a number of our clients we have been looking for a long Term bond combining the following essentials: ISSUED By a Railroad Company having paid Dividends of 8% per annum for at least 25 consecutive years. ASSUMED

GUARANTEED YIELDING -A not return of nearly 5% per annum.

POSSESSING-Reasonable marketability and listed on New York Stock Exchange. We have secured a block of bonds answering the above requirements and will be pleased to furnish particulars upon request.

LIBBEY & STRUTHERS

30 Broad St., New York Tel. 6968-6969 & 5349 Broad.

THE GRAIN MARKETS. Wheat Lower on Realizing and Somewhat Better Weather-Corn Up, but Reacts

Wheat broke on heavy realizing. Some of the crop reports were more favorable. Foreign markets are below the American parity Northwestern weather and crop despatches were more cheerful. Heavy sellers of July were more cheerful. Heavy sellers of July and other months were Bartlett, Frazier & Carrington, Wagner, Congdon & Steever, Rankin, Love and Pringle. A Chicago despatch said: "Big professionals are inclined to play for more of a break." But the general belief was that sold out bulls would take hold again in earnest unless the weather greatly improves. One Chicago despatch said: "The weather at the Northwest is still cold enough to cause delay in seeding. Wheat can be bought on all setbacks."

Liverpool closed firm and %d. higher. Paris ended firm and equal to % to 1%c. higher; flour rose 4%c. per barrel. Antwerp was unchanged. Budapest declined 2%c. Berlin closed dull and unchanged to equal to %c.

-Weather Too Cold -Planting Re-

bug damage. At the Northwest, however, conditions were reported to be somewhat better.

THE SPOT MARKETS.

Wheat on the spot was quiet and weaker. Sales. 56,000 bush. durum c. i. f. Buffalo. No. 2, red ex. 2, under New York, July No. 2 red choice, New York, July price: No. 1 Mac. f. o. b., 87c.; No. 2 Mac. f. o. b., 87c.; No. 2 Mac. f. o. b., 85c. No. 1 Northern Duluth, 8 over New York, July, f. o. b. Futures declined 2½c. Sales, 2,500,000 bush.

Corn was higher, but quiet on the spot. Sales trifling. No. 2 mixed, 58c.; No. 3 yellow, 58c.; steamer mixed, 57c., nominal; steamer, yellow, 57c.; No. 4 mixed, 53c., nominal; steamer, yellow, 57c.; No. 4 mixed, 53c., nominal elevator export basis. Futures advanced ½ to ½ here and 1 to 1½ in Chicago, reacting later. Trading light here.

Observed. Official closing prices on spot in elevator: Natural white on track, 30 to 33 lbs. 48 to 48c. white

Oats were quiet and rather weak. Official closing prices on apot in elevator: Natural white on track, 30 to 33 lbs., 48 to 49c., white clipped, 36 to 38 lbs., 47 to 51c.; white clipped, 38 to 40 lbs., 49 to 55c. mixed, 26 to 32 lbs., 47c. Futures declined 3/c.

Futures were as follows:

Open-High-Low-Clos-Pres.
Wheat: fing. est. est. fing. Close.
May 1014 1014 10014 10034 10094 1024
September 1018 1024 10036 10094 1024
December. 10184 104 10284 10284 10284

61% 60% .. 20,000 226,000 421,000 7,000 64,000 .. 22,000 462,000 195,000 10,000 21,000 Receipts.... Shipments. Buffalo: Buffalo:

Receipts... \$50,000 181,000 344,000
Shipments... \$45,000 84,000 123,000 17,000
CRICAGO, May 15.—Prices were as follows:
Open. High Low: Clos. Prec.
Wheat: ing. est. est. ing. Close.
July... \$50,000 951, \$315, \$31 524 5314 52 5214 5214 5214 9 25 9 20 9 12 9 12 9 32 9 37 9 42 9 25 9 25 9 45 9.00 9.00 A.A2 A.A2 9.02 9.15 9.15 9.00 9.00 9.17 16.60 16.60 16.50 16.50 16.65 16.70 16.62 16.62 16.55 16.55 16.70 OTHER MARKETS—WELL TOPEN High Low Close Pres. High Low Close Pres. High Low Close Close est. High Low Close Close 192 82% 91.8-16 91.5-16 82% 15-16 94 92.15-16 92.15-16 94

Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK

THE COTTON MARKET.

irregular but Strong Early-Reaction in the Afternoon-Theodore Price Sells July Freely-Outsiders Buying the Next

Crop Months on Bad Crop Reports. Early in the day bulls again had much their own way. They liquidated July, how ever, with a free hand. That is, Theodore Next meaning the properties of Price and his friends did, or were generally said to have done so. But when it came to the next crop months there was beavy buying by Wall Street, the West and outsiders gen-

run full time during the remainder of the season.

Hubbard Bros. & Co. said: "The advices from Europe are more favorable than expected, showing the influence of the rainy weather and the Government crop report of yesterday. The predictions are more favorable for to-day and to-morrow. There was heavy liquidation for some of the parties connected with the bull pool, especially in July, where the supply was continuous all day in large quantities. The temper of the room is decidedly bullish and higher prices are expected unless there is immediate change in crop prospects."

Spot cotton was quiet, steady and unchanged. Middling, uplands, 12.05c. Southern markets were as follows:

Market. Price. Sales. Receipts. Exporit

Shipment Augusta... Steady 12½c 818 Memphis... Steady 11½c 1 450 St. Louis... Firm 11½c 94 Houston... Steady 12½c 25 Little Rock.. Steady 11½c The crop movement was as follows; Visible supply (United States and Europe) 4.588,941
Receipts, five days 41.126
Exports to Great Britain, five days 17.130 days. 17.180
Exports to France, five days. 25.276
Exports to Continent, five days. 55.276
Exports to Japan and China. Nee days. 5.103
Total stock in New York run

Futures here advanced 13 to 21 points closing 10 lower for the day on July and 5 to higher on the next crop, with the tone bereits steady and the estimated sales 500,000 bates as follows:

New Orleans prices were as follows.

July Opening. Highest. Louest. Closing.

July 11.95 12.00 11.84 11.50
October. 11.34 11.38 11.25 11.76
Liverpool advanced 18 American points on the spot, closing irregular for futures and 18 to 28 American points up. Spot sale10.000 bales. Middling, 6.91d. Futures closel irregular, as follows: May, 6.43d. May-June 6.424d. June-July. 6.334d. July-August-September, 6.184d. Settember-October, 6.11d.: October-November, 6.024d. November-December, 2d.; December, 3d.; December, 3

Commence of the state of the st